

PROFESSIONAL ORGANIZATION, IF ANY, TO WHICH THE MAJORITY OF THE INDIVIDUALS IN THE STATE PERFORMING THE SAME PROFESSIONAL SERVICE BELONG.

(2) IN DETERMINING THE APPROPRIATENESS OF THE PROPOSED CORPORATE NAME, THE PROFESSIONAL ORGANIZATION SHALL CONSIDER THE ESTABLISHED ETHICAL STANDARDS, RULES, AND REGULATIONS OF ITS PROFESSION.

(D) ISSUANCE OF CERTIFICATE.

IF THE PROFESSIONAL ORGANIZATION AND THE LICENSING UNIT APPROVE OF THE PROPOSED CORPORATE NAME, THE LICENSING UNIT SHALL ISSUE A CERTIFICATE OF AUTHORIZATION FOR CORPORATE NAME TO THE CORPORATION OR ITS INCORPORATOR.

(E) CONTENTS OF CERTIFICATE.

THE CERTIFICATE SHALL INCLUDE:

(1) THE APPROVAL OF THE CORPORATE NAME BY THE LICENSING UNIT; AND

(2) THE NAME OF THE PROFESSIONAL ORGANIZATION, IF ANY, WITH WHICH THE LICENSING UNIT CONSULTED AND WHICH APPROVED THE CORPORATE NAME.

(F) AUTHORITY TO APPROVE CORPORATE NAME.

THE LICENSING UNITS AND PROFESSIONAL ORGANIZATIONS MAY APPROVE THE ADOPTION AND USE OF A CORPORATE NAME UNDER THE PROVISIONS OF §§ 5-109 THROUGH 5-111 OF THIS SUBTITLE, AND THEY SHALL ADOPT THE RULES AND REGULATIONS THEY DETERMINE NECESSARY TO CARRY OUT THESE SECTIONS.

REVISOR'S NOTE: This section presently appears as Art. 23, §440(b) (2) and (3).

The only changes are in style.

5-112. ISSUANCE OF STOCK.

A PROFESSIONAL CORPORATION MAY NOT ISSUE CAPITAL STOCK TO ANYONE EXCEPT AN INDIVIDUAL LICENSED TO PERFORM THE SAME PROFESSIONAL SERVICE AS THAT FOR WHICH THE CORPORATION IS ORGANIZED.

REVISOR'S NOTE: This section presently appears as the first sentence of Art. 23, §437.

The only changes are in style.

5-113. SALE OR TRANSFER OF STOCK.